



January 23, 2004

SENATE BILL No. 315

DIGEST OF SB 315 (Updated January 20, 2004 12:14 pm - DI 106)

Citations Affected: IC 5-1.

Synopsis: Validation of bonds and other obligations. Validates bonds, notes, leases, other written obligations, and interlocal cooperation agreements entered into by certain entities before March 15, 2004 (instead of March 15, 2000). Adds swap agreements to the types of obligations that are validated and separate bodies corporate and politic to the types of issuing entities that are covered.

Effective: Upon passage.

Lewis, Long

January 12, 2004, read first time and referred to Committee on Criminal, Civil and Public Policy.
January 22, 2004, reported favorably — Do Pass.

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SB 315—LS 6918/DI 44+



January 23, 2004

Second Regular Session 113th General Assembly (2004)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2003 Regular Session of the General Assembly.

SENATE BILL No. 315

A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 5-1-1-1, AS AMENDED BY P.L.89-2000,
2 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 UPON PASSAGE]: Sec. 1. (a) "Leasing body" means a not-for-profit
4 corporation, limited purpose corporation, or authority that has leased
5 land and a building or buildings to an entity named in subsection ~~(b)~~ (c)
6 other than another leasing body.
7 (b) "Swap agreement" has the meaning set forth in IC 8-9.5-9-4.
8 (c) All bonds, notes, evidences of indebtedness, leases, **swap**
9 **agreements**, or other written obligations issued by or in the name of
10 any state agency, county, township, city, incorporated town, school
11 corporation, state educational institution, state supported institution of
12 higher learning, political subdivision, joint agency created under
13 IC 8-1-2.2, leasing body, **separate body corporate and politic**, or any
14 other political, municipal, public or quasi-public corporation, or in the
15 name of any special assessment or taxing district or in the name of any
16 commission, authority, or authorized body of any such entity and any
17 pledge, dedication or designation of revenues, conveyance, or mortgage

SB 315—LS 6918/DI 44+



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1 securing these bonds, notes, evidences of indebtedness, leases, **swap**
 2 **agreements**, or other written obligations are hereby legalized and
 3 declared valid if these bonds, notes, evidences of indebtedness, leases,
 4 **swap agreements**, or other written obligations have been executed
 5 before March 15, ~~2000~~ **2004**. All **governance, organizational, or**
 6 **other** proceedings had and actions taken under which the bonds, notes,
 7 evidences of indebtedness, leases, **swap agreements**, or other written
 8 obligations were issued or the pledge, dedication or designation of
 9 revenues, conveyance, or mortgage was granted, are hereby fully
 10 legalized and declared valid.

11 ~~(c)~~ **(d)** All contracts for the purchase of electric power and energy
 12 or utility capacity or service entered into by a joint agency created
 13 under IC 8-1-2.2 and its members used for the purpose of securing
 14 payment of principal and interest on bonds, notes, evidences of
 15 indebtedness, leases, or other written obligations issued by or in the
 16 name of such joint agency are hereby legalized and declared valid if
 17 entered into before March 15, ~~2000~~ **2004**. All proceedings held and
 18 actions taken under which contracts for the purchase of electric power
 19 and energy or utility capacity or service were executed or entered into
 20 are hereby fully legalized and declared valid.

21 ~~(d)~~ **(e)** All interlocal cooperation agreements entered into by
 22 political subdivisions or governmental entities under IC 36-1-7 are
 23 hereby legalized and declared valid if entered into before March 15,
 24 ~~2000~~ **2004**. All proceedings held and actions taken under which
 25 interlocal cooperation agreements were executed or entered into are
 26 hereby fully legalized and validated.

27 SECTION 2. IC 5-1-14-1.2 IS AMENDED TO READ AS
 28 FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 1.2. As used in this
 29 chapter, "issuer" means any issuer of obligations that is referred to in
 30 ~~IC 5-1-1-1(b)~~ **IC 5-1-1-1(c)**.

31 SECTION 3. **An emergency is declared for this act.**

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SENATE MOTION

Madam President: I move that Senator Long be added as coauthor of Senate Bill 315.

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COMMITTEE REPORT

Madam President: The Senate Committee on Criminal, Civil and Public Policy, to which was referred Senate Bill No. 315, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to Senate Bill 315 as introduced.)

LONG, Chairperson

Committee Vote: Yeas 6, Nays 1.

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